

Transcript of Annual General Meeting of PNGS Reva Diamond Jewellery Limited held on June 24, 2026.

KIRTI VAIDYA

Good afternoon, everyone. Good afternoon, ladies and gentlemen.

I'm Kirti Vaidya, Compliance Officer and Company Secretary of the PNGS Riva Diamond Jewellery Limited. I welcome you all to the second annual general meeting of PNGS Reva Diamond Jewellery Limited, held through video conferencing.

Today, we have with us, Mr. Govind Vishwanath Gadgil. He's a chairman and non-executive director of the company. He's the Chairman of Borrowing Committee and a member of Risk Management Committee, CSR Committee, and IPO Committee. He is participating from Pune.

Secondly, we have Mr. Amit Yeshwant Modak, who is a Whole-Time Director and Chief Executive Officer of the company. He is also a member of, borrowing committee and IPO committee.

Third is Aditya AMIT MODAK. He's a non-executive director of the company. He's a member in various committees of the company, such as Audit Committee, Nomination and Administration Committee, Stakeholders Relationship Committee, Borrowing committee, Risk Management Committee, and CSR Committee. He is also participating from Pune.

Mr. Ranjit Sadashiv Natu. He is a non-executive and Independent Director of the Company. He's a chairman of Audit Committee, NRC, that is nomination Administration Committee, and Risk Management Committee. He is also a member of Stakeholders Relationship Committee and Independent Directors Committee. He's, connecting from Pune only.

Mr. Ravindra Kamlakar Lale. He's an independent director of the company, he's the Chairman of Independent Directors Committee, and a member of Audit Committee, Nomination and Administration Committee, Stakeholders Relationship Committee, and he's participating from Pune.

And last one is Aparna Prasad Purohit. She is Independent Director of the company, and she is a member of Audit Committee, nomination and Remuneration Committee, she's participating from Pune only.

Lastly, Kisan Maruti Shendkar, he is the Chief Financial Officer of the company. He's participating from Pune.

Thank you, all the board members and KMPs. Now, I would request Honourable Chairman to ascertain the quorum and proceed further.

AMIT MODAK:

How many members are present?

KIRTI VAIDYA

It's almost 22 people were logged in. Required quorum is 15 members, for the, public company.

GOVIND GADGIL:

Good afternoon, dear Members. I, GOVIND GADGIL, Chairman and Director of the Company welcome you all to the 2nd Annual General Meeting of PNGS Reva Diamond Jewellery Limited held through video conferencing.

After looking at the number of shareholders present, I confirm that the requisite quorum as required under law (for this meeting) is present. As per various circulars issued by MCA & SEBI, the participation of shareholders through video conferencing/other audio-visual means has been considered for the purpose of determining quorum.

It is our pleasure to meet you all for the first time post listing of equity shares of the company. On behalf of the Board of Directors, I would like to thank all the shareholders for joining this meeting through electronic mode from different locations. Your support, confidence and trust strengthen our efforts to make PNGS Reva Diamond Jewellery Limited stronger.

As the Notice of the Annual General Meeting has been circulated electronically to all the shareholders earlier, I take the same as read.

Now I request Ms. Kirti, our Company Secretary & Compliance Officer to share some important information about this meeting with the shareholders.

KIRTI VAIDYA

Thank you, sir.

Since the auditor's report on the financial statements and the secretarial audit report of the company for the financial year ended March 31st, 2026, do not contain any observations, qualifications, reservations, adverse remarks, and disclaimers. Hence, accordingly, these reports are not required to be read as per the Companies Act. We take it as read, and we take it on record.

I would like to record and confirm the presence of authorized representatives of statutory auditors and Ruchi Bhave, who is the secretarial auditor of the company.

Now, a brief announcement for the convenience of the Shareholders:

All the shareholders who have joined this meeting are by default placed on mute mode to avoid any disturbance arising from background noise and to ensure smooth and seamless conduct of the meeting. The Shareholders who have registered themselves as SPEAKER will be allowed to speak when their names are announced with a request to speak. The audio & video facility will be opened for them accordingly.

The Shareholders may further note that the recorded video of the proceedings of this meeting will be available on the website of the Company along with the transcript of the same.

Statutory registers are available for the inspection.

Members may further note that the Annual Report of the Company along with Notice of AGM for FY 2025-26, has already been sent through electronic mode to the members on 3rd June, 2026, whose email addresses are registered with the Company's Registrar and Share Transfer Agent / Depositories as on Friday, 29th May, 2026. It is also available on the website of the Company.

Further I would like to inform the shareholders that in compliance with the provisions of applicable laws and, various circulars issued by the MCA and SEBI from time to time:

The shareholders were provided the facility to cast their votes through a **remote e-voting platform** which was kept open from **June 19, 2026 (Friday at 9:00 am IST) to June 23, 2026 (Tuesday at 5:00 p.m. IST)**.

The facility of casting an e-vote is also available to the members during this Meeting. The Shareholders who are present at the meeting and have not casted their votes through remote e-voting can cast their vote during this meeting. E-voting is currently active and will be closed after 15 minutes from the conclusion of this meeting.

If a shareholder has already casted his/her vote using a remote e-voting facility, then he/she is not allowed to vote during the meeting.

The shareholders whose names appeared on the Register of Members as on the cut-off date i.e., June 17, 2026 are eligible to cast their vote.

There will be no voting by show of hands as the meeting is convened through Video Conferencing ("VC").

Now, I would like to apprise the Shareholders about the scrutinizer.

Your Company has appointed Ms. Ruchi Bhave, Practicing Company Secretary as Scrutinizer for scrutinizing the votes casted by the shareholders in a fair and transparent manner. She is also attending this meeting through video conferencing.

The combined results of **remote e-voting** and **e-voting casted during this AGM** will be declared by the company after the receipt of the Scrutinizer's report. The results of voting (along with the report of Scrutinizer) shall be placed on the website of the company – www.revabypng.com and on the website of NSDL - www.evoting.nsdl.com. Also, those will be communicated to BSE Limited and National Stock Exchange of India Limited within prescribed timelines.

I would like to reiterate the process of taking your queries/questions (as already covered in the Notice).

This being a virtual AGM, the following Members will be eligible to share their views and/or ask their questions (as explained in the Notice to this AGM).

- i. Members who have already registered themselves as speaker **on or before June 22, 2026** - as per the process explained in the Notice of this AGM, and;
- ii. Members who have expressed their views/have shared their questions on the designated e-mail address.

Now I would request Mr. AMIT MODAK, Whole Time Director to apprise the members with the performance of the company during the Financial Year under review (i.e., 2025-26). Over to you sir.

Welcome to all the shareholders and stakeholders.

I firstly, very much thankful to our government authorities to tackle the... all the war problems smoothly and making our life, very smooth and is easy.

We all are with the Prime Minister's commitment for the saving of the forex, for the nation's interest, through various manners and as a company, we are committed for the national interest all the time.

Regarding our company's performance, for 31st March 2026 Which is there in your hand, to the annual general meeting notice and annual reports.

We are looking at almost 439 crore rupees top line was clocked. I will go with the somewhere in the crore roundup.

439 crore rupees round of revenue. Out of that, we have explained very well that whatever surplus gold was received. Through the consideration, while selling the ornament. We need to sell it in cash if it is a part of working capital. So, 56 crores are out of the gold cell, which was the excess. And the gold sale, the remaining is a jewellery B2C kind of the trade, that is 382 crores. If you go through the DRHP, where you will find that FY25, as a whole year, on the restated basis we were having a top line of Rs. 258 crores. vis-a-vis, from jewellery-to-jewellery basis it is 382 crores. So, the growth is almost 30 plus percent. As far as profit and loss account is concerned, the profit after tax is 64, 65 lakh rupees. In current year, with previous year, it was 59.8 crore rupees. the margins - are a little bit down on the PAT level. Because we started incurring the fixed cost as our company started working independently, rather than earlier in restated period, it was a part of the P N Gadgil & Sons Limited our parent company, and the promoter of the PNGS Reva Diamond.

This year, also, we are progressing smoothly, and our things are in place. The growth which we have shown earlier, will be there, along with some additional growth also you can expect from the company, and its performance is accordingly, working till date, and the first quarter result will be there in your hand by end of the July, so you will come to know the exact figures. Then there will be Outlook, which is going to be published in first week of July. From there, you can get the cell figure, which is clocked in the first quarter of FY26.

There are many things, like change in the labour code, but accordingly, we have provided everything, whatever is payable, towards the higher gratuity provisions, through the restructured salary structure, and it is already provided in the balance sheet in the P&L account, till this 31st March 2026, so there will be, hope that there will be no further liability towards the new labour code for the previous period.

I would like to hear from you and take the questions from the audience who have already registered as a speaker and for asking some questions.

One very important thing I am observing currently, that people are more and more becoming, very much aware about the corporate things. So, they first start with the single share investment. They check the company, they assess the company, and then they will, they make the decision to invest or not invest. So, it's a good culture which is getting developed in India, and I welcome to such culture where people are coming in with the single share and subsequently making decision of the investment after thoroughly checking the company's integrity and fairness. Thank you.

KIRTI VAIDYA

On announcement of the name, the audio and video facility of respective members will be opened. I would request the members to summarize their views in a time of 3 minutes, so that other members may also get the opportunity of expressing their views and raising their questions. Firstly, we invite Mr. Himanshu Trivediji to raise his questions.

Himanshu Trivedi:

Good afternoon, good afternoon, all of you. Respected Chairman. GOVIND GADGIL ji, other Board of Directors, sitting there. My self, Himanshu Trivedi from Gujarat Baroda. First of all, I'm thankful to our company secretary. I am thankful to our company secretary, Kirti Vaidya, who will be sending the soft, even the hard copy of the AGM report, which is full of facts and figure which is easy to follow, easy to understand. So, I'm thankful to you and your entire secretarial team. Report is nicely drafted. All corporate governance cover in the AGM Notice. All directors are with smiling faces, and all jewellery

and showrooms are covered by the AGM notice, sir. I'm very proud full of our PNGS Reva Diamond Jewellery AGM notice, sir. I extended my heartily, beautiful combination to Ms. Kirti Vaidya, who will be excellent and well-performance to corporate governors.

And I don't have much questions, because I have full faith on board, and they're working. I support all agent data. I have sent all my questions and queries to the email, very relevant, with the save that email with them, and give the opportunity to speak my rest speaker shareholders. Sir, still have a few questions. What is the market share? We have in domestic, as well as in international market.

Second query, what would be the profit-sharing ratio, current finance year? And my third query, who is our best competitor? I wish good luck and bright future for coming finance year. Thank you to Along with this week. Thank you, sir.

I now request Dnyaneshwar Bhagwat ji to raise his questions.

Dnyaneshwar K Bhagwat:

First of all, thank you. As outsider, I'm Dnyaneshwar Bhagwat from Mumbai. I'm thankful to the Company Secretary and her team for allowing me to speak from Mumbai.

Thank you for giving me the opportunity to speak here. First of all, I'm thankful to our company secretary, Kirti Vaidya ma'am, for sending me the soft copy, as well, hard copy of the AGM, well in advance, which is full of information, easy to understand. So, thanks to Ma'am and her team. Secondly, I'm again thankful, because whenever I have a query, the ma'am immediately gives the reply of my query. So again, I'm thankful to her.

Third, I mean, secondly, Secondly, I'm thankful because excellent, informative AGM copies drafted, which is adhered to corporate governance norm. Third, I support all the agenda items. Fourth, I don't have much concern about the financial reserve, because I have a full faith on board members, and they're working. Sir, I have two questions. What is the loss due to not buying gold as our PM has said last month? Secondly, what are the effects of war between Iran and US? Last but not least, sir, what steps has taken to overcome this problem?

Rest for coming festival, I wish good luck, and I wish board members. Thank you very much, allowing to speak. This is DK Bhagwat from Mumbai. Thank you very much, sir.

Thank you, sir. Thank you, Bhagawatji. Now I request Parulji to raise her questions.

We will move to the next speaker, that is Mr. Lokesh Gupta. I request you to raise your questions.

LOKESH GUPTA:

Sir,

Thank you. Thank you.

I request Ayushji to raise his questions. Ayushji, are you there? Okay, we will move ahead. I request Rajnij to raise her questions.

AYUSH GUPTA:

Good afternoon, sir. I am Ayush Gupta from Delhi. Sir, I have just one question. How many stores does the company operate itself, and how many operate on franchisee model? Thank you, sir.

So, thank you. We have concluded with this.

Yes, thank you. We have concluded with the speaker shareholders. I request Modak, sir, to proceed with the answering of the questions.

AMIT MODAK:

So, I am very much thankful for attending the meeting, and so much active to interact with the management. There are very few shareholders who are nowadays interested in connecting with the meeting, and you are one of them.

So, what is a CAPEX program for the next two years? So, CAPEX, we have described very much in the DRHP also.

That we are going to invest for 15 EBOs in coming 24 months. Already one EBO is invested in last week of March, and 14 EBOs will take place in coming 24 months of the period. That is a two-calendar year, we can say.

We have already got two EBOs, one at Millennium Mall Wakad at Pune, which was prior to the DRHP, or which was prior to the IPO.

Second is at Paud Road Pune, which is out of the IPO proceeds. And third one is upcoming in the next, two to three weeks' time in Pune, near, Hadapsar. It's Amanora Mall. So, that will be our third. Then, subsequently, fourth, fifth, 6th, it will keep on happening, depending on the location and all these things. Locations are not published publicly.

I appreciate the same, because it is not good for us, because our competitor will get idea where we are moving. So, they may move prior to us, and then our first moving advantage will go away. So, for that purpose, it is always kept confidential, but keep in mind, always keep the confidence that we will have best of best location for carrying out the business.

In Financial Year 26-27, we are planning to open, around another, 7 to 8 stores, so our total EB count, existing 2 plus another 7 to 8, will become at least 9 to 10 by end of this financial year.

And the entire capex is out of the DRHP process, so there will be no need to borrow any further for these new renewals. Regarding leading competitor, I always say whoever is working in my segment or my industry, is my competitor. I cannot categorize, or I cannot say, XYZ is my competitor, then what about others? So, I always keep in mind that anyone working in same segment, same industry is my competitor. And, I generally avoid to take any name whenever I speak, because I am supposed to take only my company's name, rather than taking other company's name to compare something, so I avoid that.

Give me the detail of future plan of the company, and please explain future pipeline project - The same was your first question, and in that question, I already explained that around 15 EBOs in the next 24 months. Around 7 to 8 EBOs in current year, and third EBO, our third EBO is coming up in the next 2 to 3 weeks' time.

Then, pipeline project, as such, there is nothing. Whatever is explained and on the public domain are our project, so nothing is there, something which is not on the public domain, or not told to the shareholder.

Hard copy, I think you have received it, and it is already sent by the company separately.

Current year, how much order book is there? So, we are a retailer, so it is getting sold across the counter, and we keep the goods ready in our showrooms, or the products ready in our showroom for display to the customer, and whatever he likes, he or she purchases. So, there is no question of, like,

order book. It's regarding the engineering company, or the mass, engineering company, or the your, exhibition infrastructure company where this kind of activity may be there, that order book and all these things, this is not applicable to us.

How much plants? So, plants are also not there. We are not manufacturer, we are retailer, and we get it contract manufactured from our suppliers, exclusive supplier, or the supplier which are there in the market. So, there is no question about the plant.

How many plants in India, or particularly in Hyderabad? Again, same thing, plants are not there, and regarding Hyderabad, I do not understand what relevance is there, but still, I can explain that there is no plant in Hyderabad also.

Let me know we are exporting our product national, as well as international markets. So, domestically, we are not selling anything B2B, other than the surplus gold, which is remaining with us. And, we have got entire our book is a domestic book. There is no, foreign transactions regarding the import or export in our books, so we are 100% domestic story.

Which products are most profitable in current financial year? So, we are selling the jewellery, and jewellery has got, generally, same kind of the margin. Very slight changes are there, as far as margins are concerned. We generally do not calculate the profit on item-to-item basis, because there are n number of SKUs, thousands of SKUs are there. And if I will start, creating P&L on the SKU basis, then some nose-ring, which is costing around 10,000 to 12,000 rupees, which contains majorly the part of the gold wire, and a very small diamond. I cannot go with the profit and loss account for these kinds of the things, and so there is no, single product I can single out here that is giving me higher profit. So, all together, they are giving me the profitability, and that profitability is getting displayed in the P&L account.

In current financial year, let me know our company think our expansion plans for launching new showrooms. So, it is also explained to you that those EBOs will be starting, so that is already answered, so there is nothing over and above it in the current year.

Let me know how many outlets, our showrooms are in Pune - 2 EBOs are there in Pune, out of 2 EBOs, and there are 10 SIS in Pune, which are with the parent company. Pune includes the district area also.

Let me know how many women and men staff are in our company. I welcome your question, but I personally never see or, talk to anyone regarding staff, because all are equal for me. On gender-based side, never segregate the things, but still, as a statistic, I can give you, that 40 men are there, and 39 women are there in our company as of November.

How many diamond jewellery showrooms in the rest part of the India? So, out of 34 SISs, 2 SISs are outside Maharashtra. Remaining 32 SISs are within Maharashtra, 1 SIS is in Gujarat, Vadodara/ Baroda, another SIS is in Karnataka, that is in Gulbarga, rest of all are in Maharashtra, 2 EBOs are also in Maharashtra, and 32 SISs are in Maharashtra, and two SIS outside of Maharashtra, so it's a total of 36.

We covered how many state outlets of the Diamond, so these are the three states. One is a Maharashtra, having 32 SS, 2 EBU. One is a Gujarat, having single showroom at Vadodara/ Baroda, and one at Karnataka, having single showroom at Gulbarga. Let me know how many manufacturing units we have in organization. So, again, I will repeat, there are no manufacturing units, run by us. Those are the contract manufacturers who are manufacturing for us.

As for email subject line - You want to register as a speaker, and we honoured your request, and you were registered as a speaker, and you have given us well wishes. We all received them in a well manner, and we hope that your cooperation and association will continue with the conduct.

Second one was a Dynaneshwar ji I think it's from Mumbai.

So, not buying gold, I think that appeal was not for the general gold buying. It must be for the luxury gold buying. So, and instead appeal to the people not to buy gold as a luxury, but for necessity, or for keeping your religious tradition, and parampara, sanskriti. For that purpose, you can continue with the buying of the gold, because you cannot, complete the marriage ceremony without the ornament. So, that is a non-reportable part of the any family. And, so, there will be some impact, but, ours, as a studded jewellery company, where gold component is almost 30-40% of the total value of the jewellery.

Major part is the making charge and diamond. So, on our business, it is not infecting. On the other hand, it is a blessing for our business, if people defer the gold, jewellery buying they will definitely buy some jewellery, and in that case, they will buy some precious. So, what is a precious? That is a gold and diamond combination. Study jewellery is a precious thing for them to buy. So, for us. It is not having any adverse effect.

Then, war between US and Iran, and what are the states taken to work on the problem? So, I'm not finding any problem, because there is an availability of the raw material, that is a diamond, gold, and making char- factories are working, contract manufacturers are working. So, there are no problems as such, and we are not directly importing or exporting anything, so that is also not a logistic-wise, also, problem. We don't have any connection with the Gulf areas, or the Europe, or US, or, Australia, or any other continent, Africa. So, we are very safe, we are having an entire domestic story, and we are blessed with our... the population and the buying power of people, who are the middle class, higher middle class, and the niche HNIs. So, there is no problem for our business, and you'll come to know very shortly from our Q1 performance also.

Then, Parul Garg, she had not attended, I think he was not, but I will reply the questions, because questions are there very, very in advance. So, she can, refer them to the recorded proceedings.

What are the key drivers behind a strong revenue growth in FY26? What revenue growth guidance does management expect for FY27-28? As a regulatory practice, we have not expected to comment anything about the future working directly. Indirectly, or non-committed basis, or non-quantified basis, I can say, that whatever growth you have seen in FY26, you will continue to see in the future also, or even better than that. To that extent, I can comment on this. Then, how much growth expected from the same store sales versus new store addition? Earlier, also, we have seen 25% to 27% sales growth in those existing format. In new years, early period growth will be somewhat slow, because those will be new locations, but over a period, they will gear up and will reach to the normal, Stock ton ratios which are there for the company years together. Those are 1.5 roundabout times of the inventory. And, so same-store growth for SIS will get, repeated, I think, as per FY25-26-2627.

And new EBOs will contribute to some extent to the top line, and their growth depends on how those locations work, but we are confident that those will also work very well.

How much growth is expected from sales to a sale versus new additions? So, as I explained in the earlier question also. That new stores are generally slow in improvement, because they are just starting. First year, it's a gestation. Second year, there will be a repeat customer, along with the

additional footfall. And subsequent to subsequent year, it will get better, and there will be organic growth. There, in the same manner as a size block for the other units.

Then, there are Lokesh Gupta, Ayush Gupta, and Rajni Gupta.

Each have got one question. Lokeshji, have got question. What is our dividend policy? Right now, we are in the development stage, so presently, we have got a policy that to flow back the profits for the future growth, to fulfill the requirement of the business to see that how we can remain debt-free out of our internal accruals, and pay those internal accruals for settling the debts which we have on the book, which are around 125 crores, towards the working capital limit. So that is a dividend policy. At present, we are not thinking that any dividend distribution will be there in the near future, till the time we grow fully.

Growth plan for next two years is a question of Ayush Gupta. So, for next two years, it is mentioned in the DRHP itself that we are going to set up 15 EBOs out of the DRHP proceed. Along with that, if our parent company set up any, store, there, our SIS will get continued. And so, that's, growth will be there, but that is not certain, that is oppressive, and that is not within our control, it is depending on our parent company's working. So, we cannot comment on the number or absolute number.

Ayush ji you have sent this first, AGM, so I appreciate, and I welcome, and all these things, give good wishes. I hope that, even though next meeting will be second meeting, subsequent meeting will be the further meeting, you will keep same gesture in the future also, to support the management and to boost the management model.

Then, Rajni Gupta has sent the question, how many new showrooms are we adding in the current year? So, as I explained in the earlier question, around 7 to 8 EBOs will get added. So, 2 EBOs are there, another 7 clients, so around 9 to 10 EBOs will be at the end of the year.

Regarding SIS, as I said, we are not, directly in the control how many units or the location parent company should start. As much as location they will start, we are capable to cater the inventory in their location, and to provide the HR strength in their location, and to continue business in a full-fledged and a successful manner. Thank you all for asking the question, and giving the boost to the management, and giving confidence to the management that you all are participating in the company's future prospects.

KIRTI VAIDYA

Thank you, everyone.

I think, company has tried to respond to all your questions to the extent possible, and in case you have any further queries, please feel free to write to the company, and the company will try to address the same.

One more thing, at the time of introduction, I missed, introduction of, Mr. Vrujendra Waghchaure. He's with us. He is a, Chief Operating Officer of the company, that is COO, and he is looking after, procurement of the company's, inventory and related things. Sorry, sir. Apologies.

Now, e-voting facility will be, available for 15 minutes after the conclusion of the meeting to enable the shareholders to cast their vote. The resolutions as set forth in the notice will be deemed to be passed today, subject to the receipt of requisite number of votes. The result of e-voting will be declared within the prescribed timeline from the conclusion of the meeting, and the same, along with the consolidated scrutinizers report, will be placed on the website of the company, as well as it will be filed to the BSE and NSE Limited.

Now, since all the agenda items have been appropriately dealt with, I declare the conclusion of the meeting. And I take this opportunity to thank all of you, and all the members for your effective participation, useful suggestions, and encouraging words. We look forward to your continued support. Thank you, everyone. Thank you, all the teams. Thank you, auditors, who have joined today. Thank you, everyone.